

No: 511 /XLDK-TCKT
Re: Explanation Report on Continued Trading
Restrictions of Securities

Hanoi, April 17, 2026

To: Hanoi Stock Exchange

PetroVietnam Construction Joint Stock Corporation (Petrocons) respectfully extends its sincere appreciation and best regards to the Hanoi Stock Exchange (HNX).

PetroVietnam Construction Joint Stock Corporation has received Decision No. 432/QĐ-SGDHN and Notice No. 1504/TB-SGDHN dated April 7, 2026 from the Hanoi Stock Exchange (HNX) regarding the continued trading restrictions imposed on PVX shares due to the auditor's disclaimer of opinion on the 2025 financial statements. In accordance with the request of HNX, Petrocons hereby provides the following explanation:

According to the financial statements audited by AASC Auditing Firm Company Limited, the profit for 2025 of the Parent Company and on a consolidated basis is as follows:

- Net profit after tax of the Parent Company for 2025: VND 10.526 billion; accumulated net profit after tax as at December 31, 2025 of the Parent Company: VND (3,780.756) billion.
- Consolidated net profit after tax for 2025: VND 0.768 billion; accumulated consolidated net profit after tax as at December 31, 2025: VND (4,035.975) billion.

In 2025, Petrocons secured a number of new projects, with 6 out of 7 subsidiaries recording gross profit from construction and installation activities, reflecting the significant efforts of the Corporation in its business operations and project development. In addition, during the year, the Petrocons reviewed and partially addressed issue No. 4 raised in the audit opinion on the Parent Company and Consolidated financial statements. Specifically, as at January 1, 2025, the balance of construction in progress, including projects for which Petrocons acts as the investor and which had been suspended in prior years, amounted to VND 5.72 billion, and decreased to VND 3.88 billion as at December 31, 2025. However, due to the substantial accumulated losses which have not yet been fully offset, along with other difficulties and outstanding issues as disclosed in the audited financial statements, the auditor has issued a disclaimer of opinion on both the separate and consolidated financial statements of Petrocons for 2025, consistent with prior years. Regarding this

matter, Petrocons has provided explanations in Official Letters No. 420/XLDK-TCKT and No. 421/XLDK-TCKT dated March 31, 2026 on the disclosure of the audited financial statements for 2025.

In order to address the challenges and mitigate accumulated losses in the forthcoming period, the Board of Directors of Petrocons has formulated the following strategic directions and remedial measures:

The Board of Directors of Petrocons is fully aware of the challenges the company is facing and has been taking steps to overcome them. Accordingly, with the support of Viet Nam national Industry - Energy group (PetroVietnam) and its member units, Petrocons has been actively reviewing, developing, and implementing solutions to address difficulties, restore, and stabilize its business operations. The following specific solutions are planned for the upcoming period:

- Demonstrating resolute management in the execution of construction works across all projects undertaken by Petrocons and its subsidiaries.
- Proactively engage in marketing and bidding activities to seek and secure additional work sources.
- Continue implementing the comprehensive restructuring of Petrocons in alignment with the orientation approved by PetroVietNam, focusing on transforming the parent company into a direct participant in production and business activities within the construction sector. The parent company will play a strategic role in guiding the operations of its subsidiaries, divest all investments in entities outside Petrocons' core business sectors, and enhance its management, supervision, and operational oversight to ensure improved efficiency in the performance of subsidiaries and the effective utilization of Petrocons' investment capital.
- Take resolute measures in reviewing, reconciling, and recovering receivables, and develop detailed plans for debt recovery and resolution on a monthly and quarterly basis. These efforts aim to reclaim capital to ensure the continuity of production and business activities while minimizing financial costs arising from capital being tied up.
- Actively engage with PetroVietNam, its member units, and relevant state regulatory authorities to expedite the approval of additional costs incurred in projects in which Petrocons is currently participating
- Proactively and actively engage with banks and financial institutions to restructure debts, negotiate lower loan interest rates, and arrange sufficient capital to support production and business activities, as well as to release guarantees in the upcoming period

In 2025, the implementation of the above solutions yielded positive results, particularly in debt recovery efforts, whereby the Corporation successfully recovered a number of doubtful receivables with a total amount of VND 12.995 billion. In addition, initial achievements were recorded in marketing and bidding activities, as

the Corporation entered into several notable economic contracts during 2025, including:

- Contract No. 14/2025/HĐKT/LP1PP/LP1-T37 for the package “Customs clearance, inland transportation, construction and installation of the ESP and FGD systems for the Long Phu 1 Thermal Power Plant Project,” with a contract value of VND 303,781,098,407.
- Contract No. 15/2025/LP1/T23 for the supply of equipment, installation, construction, testing and commissioning of the ash and slag handling system and the mill waste treatment system for the Long Phu 1 Thermal Power Plant Project, with a contract value of VND 476,766,752,162 and USD 25,475,484.
- Purchase Order No. 3290000011: Petrocons’ subsidiary, PVC-MS, was awarded by Mazagon Dock Shipbuilders Limited, Mumbai (MDL), the contract for the package “Supply of jackets, piles and topsides for the wellhead platforms C37-A, NMT-A, D-33A and SB-15A, together with materials for the ONGC PAPP DSF-II Project outside MDL’s fabrication yard,” under the Wellhead Platforms and Infield Pipelines (DSF-II) Project, with Oil and Natural Gas Corporation Ltd. (ONGC) as the Employer. Accordingly, the purchase order value is USD 115,760,015.00 (equivalent to VND 3,009,760,390,156, at an exchange rate of USD/VND 1:26,000).

In addition, numerous other contracts were executed during 2025, resulting in a significant increase in gross profit for 2025 compared to 2024.

The above results demonstrate that Petrocons’ management has implemented timely measures and made significant efforts to address the causes leading to the securities being placed under trading restrictions, and will continue to implement these solutions in the coming periods.

Petrocons Vietnam Petroleum Construction Joint Stock Corporation respectfully submits this explanation report and kindly requests your consideration and support.

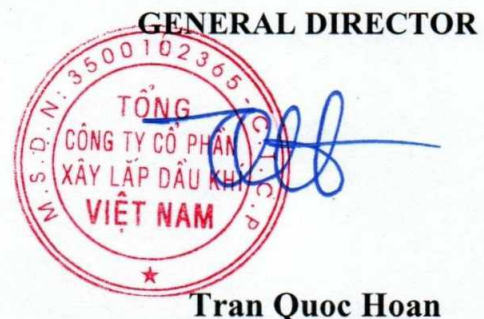
Thank you very much for your kind attention.

Recipients:

- As stated above;
- Board of Directors (for reporting);
- Supervisory Board (for reporting);
- Petrocons Website;
- Information Disclosure Department;
- Archive: Office and Finance-Accounting Department.



GENERAL DIRECTOR



Tran Quoc Hoan